

Message Text

UNCLASSIFIED

PAGE 01 SEOUL 03089 170457Z
ACTION EA-12

INFO OCT-01 ISO-00 EB-08 TRSE-00 AID-05 COME-00
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FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 483

UNCLAS SEOUL 3089

E.O. 11652: N/A
TAGS: EFIN, EINV, EAIR
SUBJECT: LIBERALIZATION OF PROFIT REMITTANCES

1. BANK OF KOREA (BOK) ANNOUNCED EARLY APRIL THAT FOREIGN FIRMS IN KOREA, EXCEPT THOSE ESTABLISHED UNDER THE FOREIGN CAPITAL INDUCEMENT LAW AND BRANCHES OF FOREIGN BANKS, SHOULD REGISTER WITH THE BOK BY JUNE 30, IN ORDER THAT THEY MIGHT LEGALLY REMIT BUSINESS EARNINGS.

2. ASSISTANT GOVERNOR KIM KUN OF BOK SUBSEQUENTLY INFORMED EMBOFF THAT THIS REQUIREMENT WAS AN ADMINISTRATIVT LIBERALIZATION MEASURE WHICH WILL NOW PERMIT ALL FOREIGN FIRMS IN THE ROK REGISTERED WITH THE BOK TO CONVERT AND REMIT FREELY WONPROFITS. PREVIOUSLY ONLY FIRMS INVESTING UNDER CAPITAL INDUCEMENT LAW WERE ASSURED OF GUARANTEED REMITTANCES.

3. NORTHWEST AIRLINES REPRESENTATIVE HAD PREVIOUSLY INFORMED EMBASSY THAT HE HAD BEEN ADVISED OF IMPENDING CHANGES IN FOREIGN EXCHANGE CONTROL LAW WHICH WOULD PERMIT NW TO REMIT WON EARNINGS, HOPEFULLY RESOLVING YEAR-LONG PROBLEM IN NW'S OPERATIONS IN ROK.
SNEIDER

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Message Attributes

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